Mining a Cleaner Tomorrow

Investor Presentation | October 2019

Mike Young, CEO

VIMY RESOURCES (ASX:VMY)

BUILDING A MULTI-MINE COMPANY

VIMY RESOURCES

Mine Development Company

- Uranium development company, based in Perth
- Advanced projects ready to capture price upside
- Two mine developments and multiple exploration targets
- Highly experienced mining and exploration team
- Strong institutional support Australia and USA

Highly leveraged to uranium market

Two High-impact Uranium Assets

Mulga Rock

- 3.5Mlbs pa operation @ 15yr life
- All State and Federal Environmental Approvals and mine leases granted
- Secondary permits being progressed

Alligator River

- One of the world's top uranium districts containing Jabiluka and Ranger
- Athabasca look-alike geology and deposits

Early mine development and multiple exploration targets

Strong Uranium Demand Growth

- Nuclear is clean and cheap 24/7 power
- Outlook is certain – U demand not affected by macroeconomics
- Incentive Price 2x Spot Price
- Supply-demand dynamics tipping to undersupply

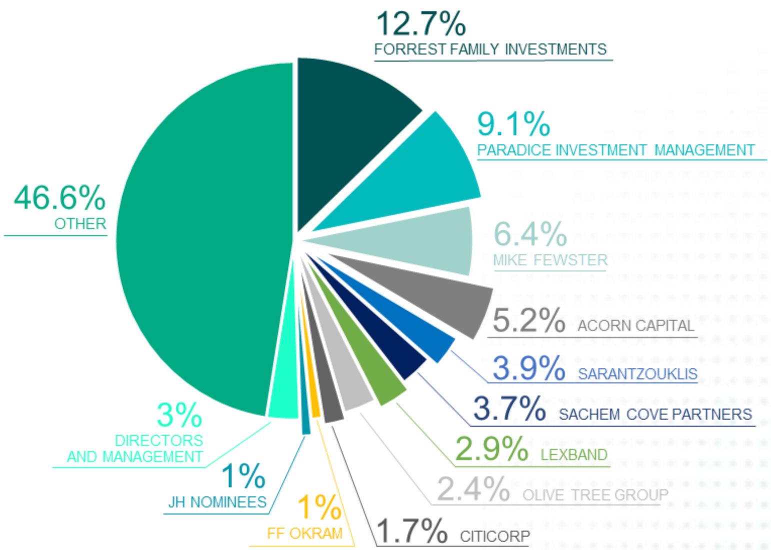
Dominant market players now in "premium to pounds" mode

COMPANY SNAPSHOT

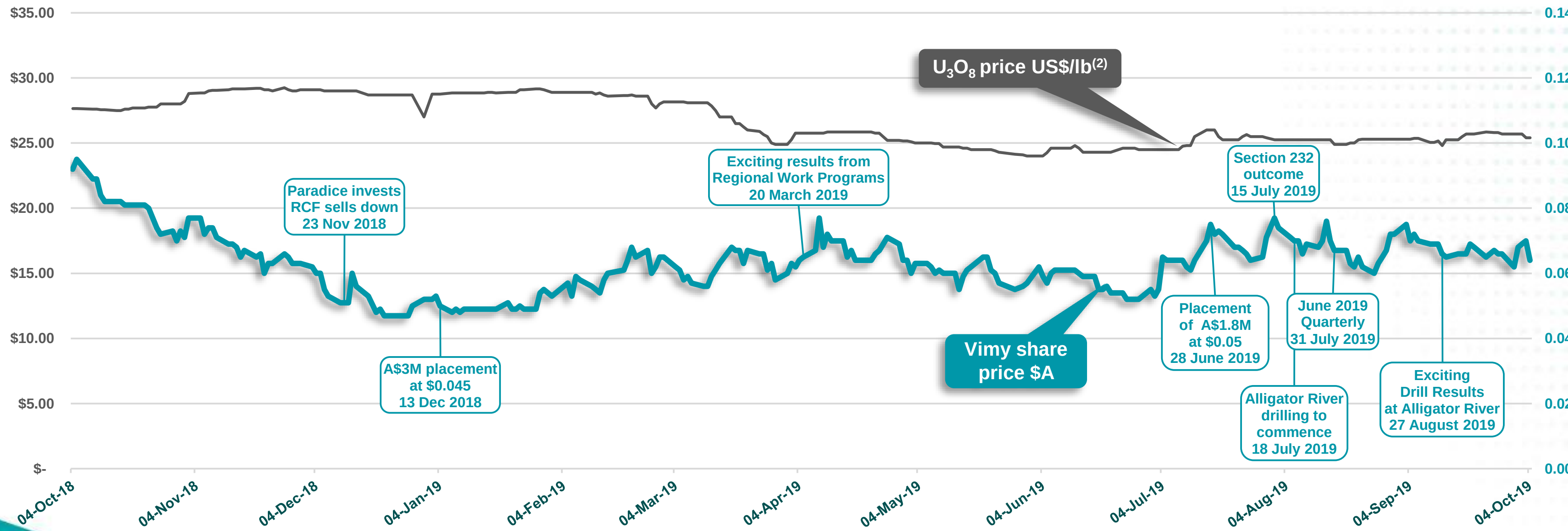
Capital Structure (ASX:VMY)

	10 October 2019 [1]
Shares on issue	521.3 million
Share price	$ 0.062
Market capitalisation	$ 33.9 million
Cash	$ 1.0 million
Options (unlisted)	1.4 million @ 80c (Dec 2019)

Significant Shareholders



Vimy Share Price v Uranium Spot Price US$/lb



Source:
1. ASX: 1 October 2019
2. U_3O_8 price US$/lb from TradeTech 26 September 2019

BOARD AND MANAGEMENT

Mine Builders

Hon. Cheryl Edwardes AM

Non-Executive Chairman

Former State Government Minister holding Ministries of Environment, Labour Relations and Attorney General

Mike Young

CEO and Managing Director

Founding Managing Director of BC Iron
First drill hole to first ore on ship in under 4 years

Grew BCI from $13m IPO to >$600 Market Cap 2006-13

Tony Chamberlain

Non-Executive Director

Former COO Vimy Resources (2014-2019)

Metallurgist with extensive operational and capital delivery experience with several global uranium projects

Julian Tapp

Chief Nuclear Officer

Previous Head of Government Relations and Director of Strategy at Fortescue Metals Group

Expert commodities economist – WNA Working Group on Supply-Demand

David Cornell

Non-Executive Director

Director of Element Capital Pty Ltd

Significant experience providing strategic and corporate advice to listed companies, with a strong focus on transaction services

Scott Hyman

VP Sales and Marketing

US-based uranium marketing professional with significant experience at Dominion Energy and Cameco Corporation

Marcel Hilmer

CFO and Company Secretary

Significant experience in the resources industry in funding, exploration, mergers and acquisitions

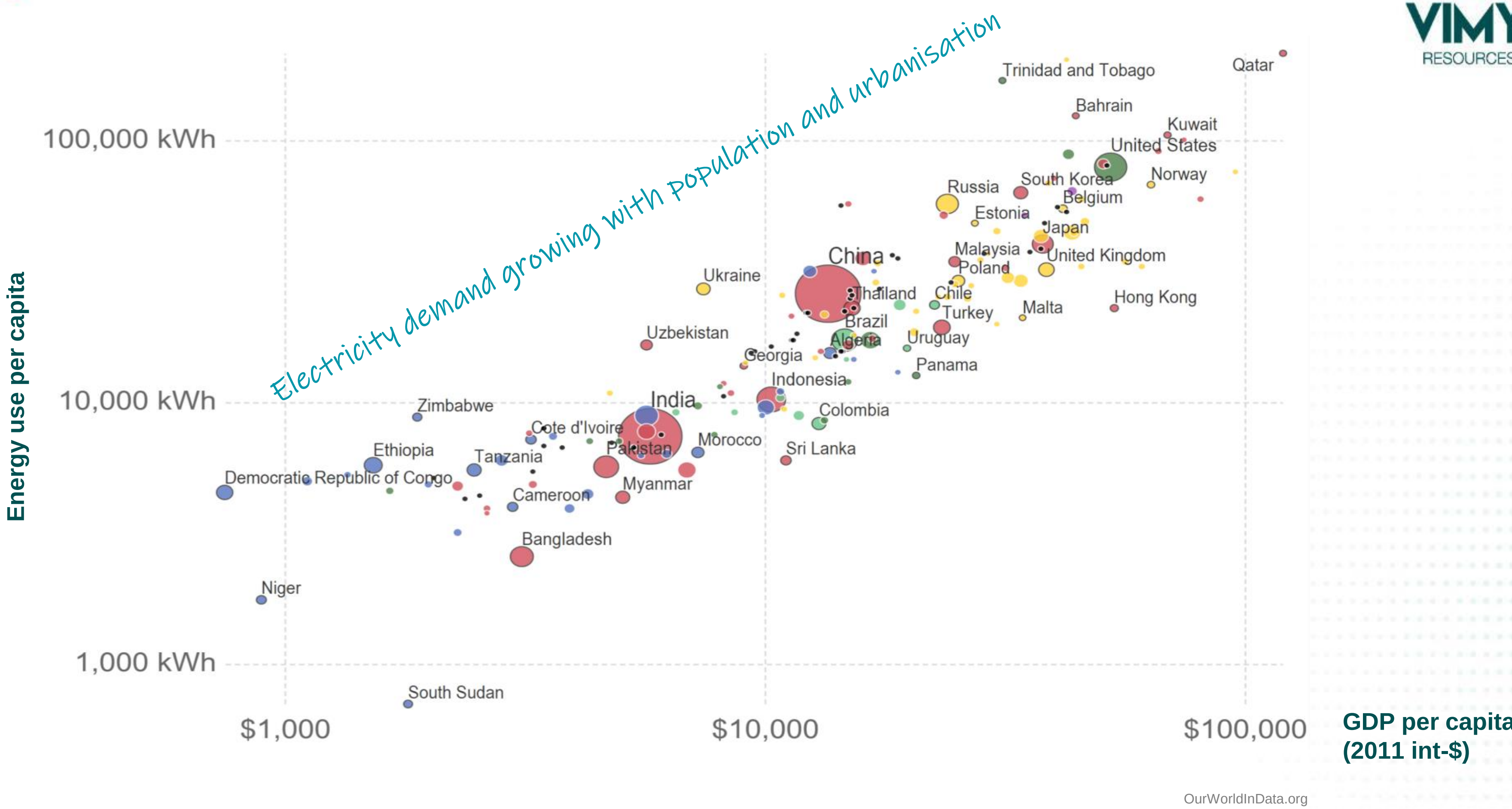
Former CEO of TSX-listed uranium developer

Xavier Moreau

General Manager – Geology and Exploration

21 years experience in uranium exploration including 6 years in the Alligator River with Areva and Vimy

ELECTRICTY DEMAND

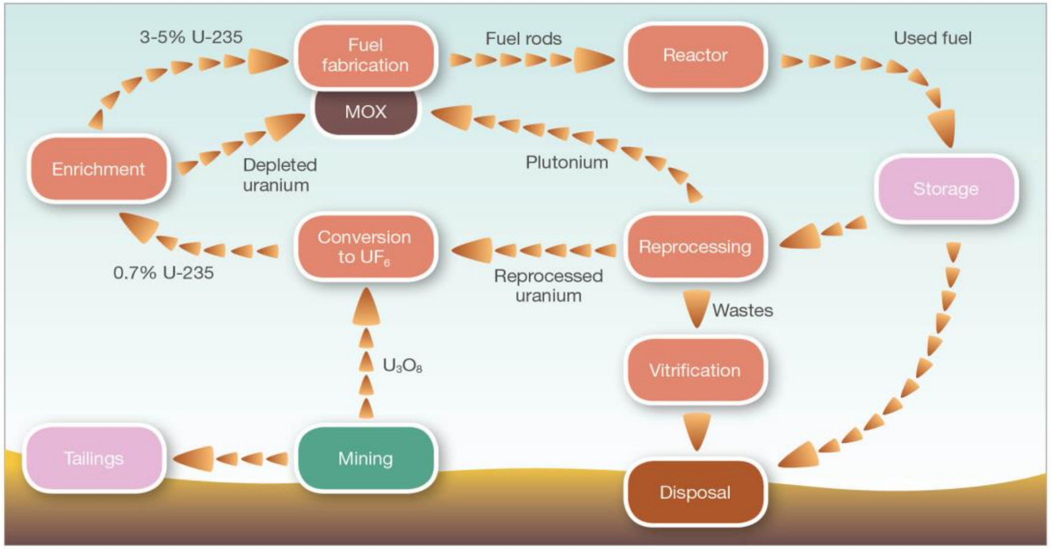


- Global demand expected to increase at 1.5% CAGR – but possibly more with growth of electric vehicles
- Push for clean energy is growing - IPCC 1.5ºC target will NOT BE MET without nuclear
- Nuclear is second largest source (10%) of world's emissions-free electricity after hydro (18%)
- Nuclear expected to grow at 2.0% CAGR from 373 GWe to 569 GWe by 2040 – 52% increase overall

URANIUM FUNDAMENTALS

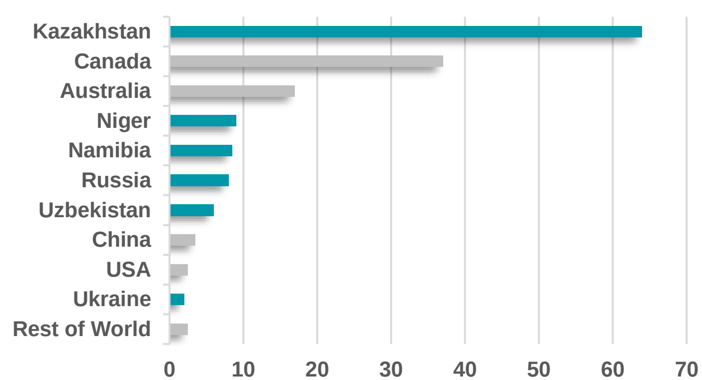
- **Uranium is used for nuclear power global burn rate ~170 Mlbs p.a.**
- Uranium demand is predictable @ ~200 t U_3O_8 per GWe
- Utilities run 2-3 years inventories currently running down
- Nuclear fuel cycle takes ~2 years
- **Security of supply trumps price**

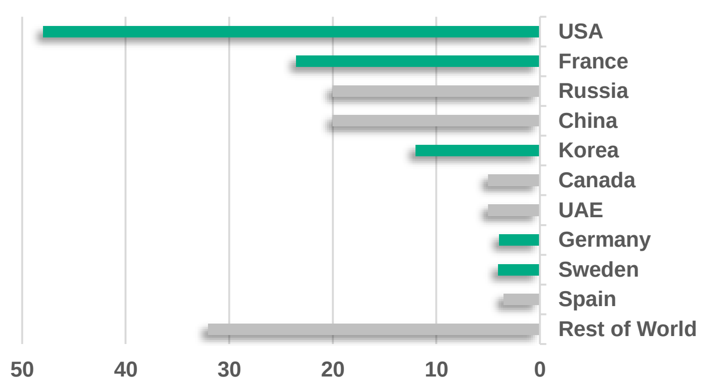
The Nuclear Fuel Cycle



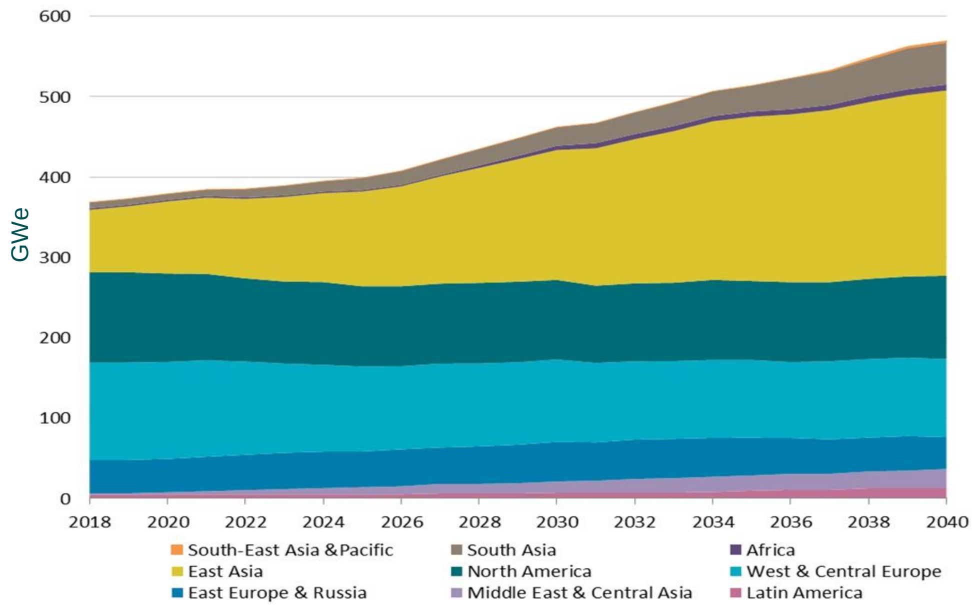
Supply is dominated by Kazakhstan (Kazatomprom) and Canada (Cameco)

Consumption is dominated by USA (~30%), France, Russia and China





REACTOR DEMAND GROWTH BUT… SLOWER SUPPLY GROWTH

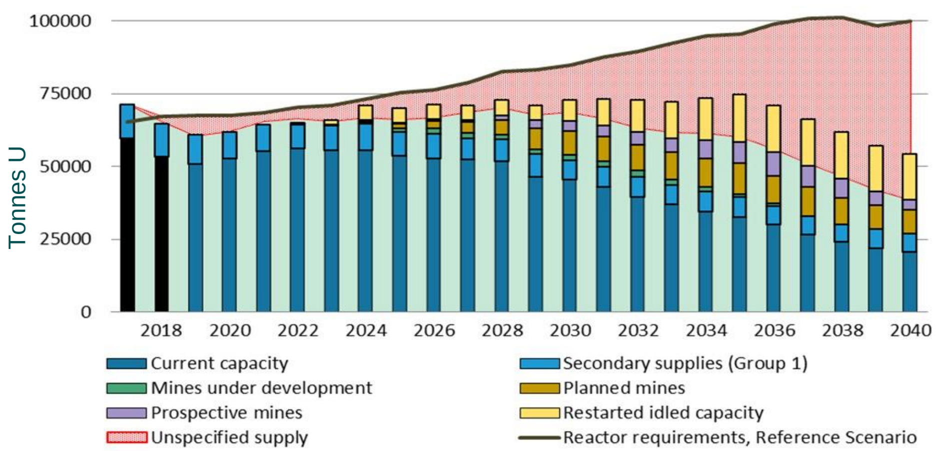


Reactor growth (Reference Case)

- 2.0% CAGR from 373 GWe to 569 GWe by 2040 – 52% increase overall
- Demand momentum dominated by China, Middle East, and Russia – non-OECD and BOO model
- Flat growth in OECD but sentiment changing quickly with Climate Change mitigation and failure of intermittent renewables (i.e. France vs Germany)

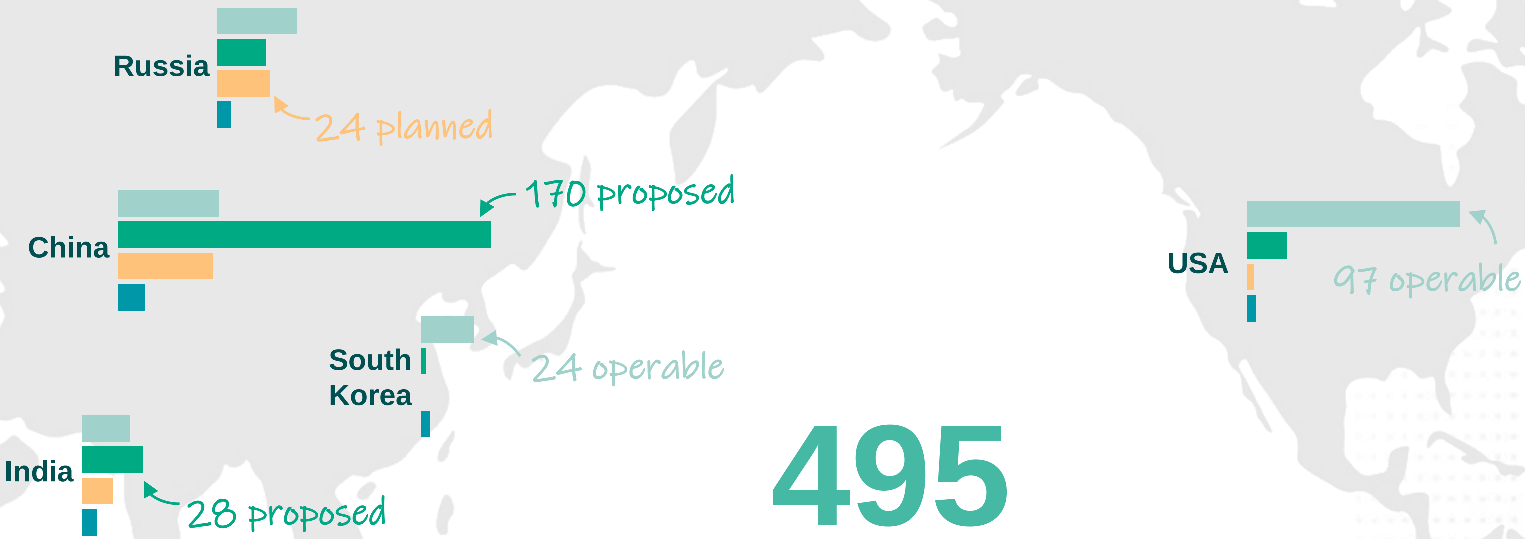
Supply versus reactor requirements (Reference Case)

- Structural uranium shortage building
- Long term supply uncertain – "unspecified"
- As inventories drop, security of supply dominates buying and contracts precede buying by 2-3 years



Source: WNA Fuel Report 2019

STRONG DEMAND GROWTH



495

new reactors to be built or under construction

World Total[1]

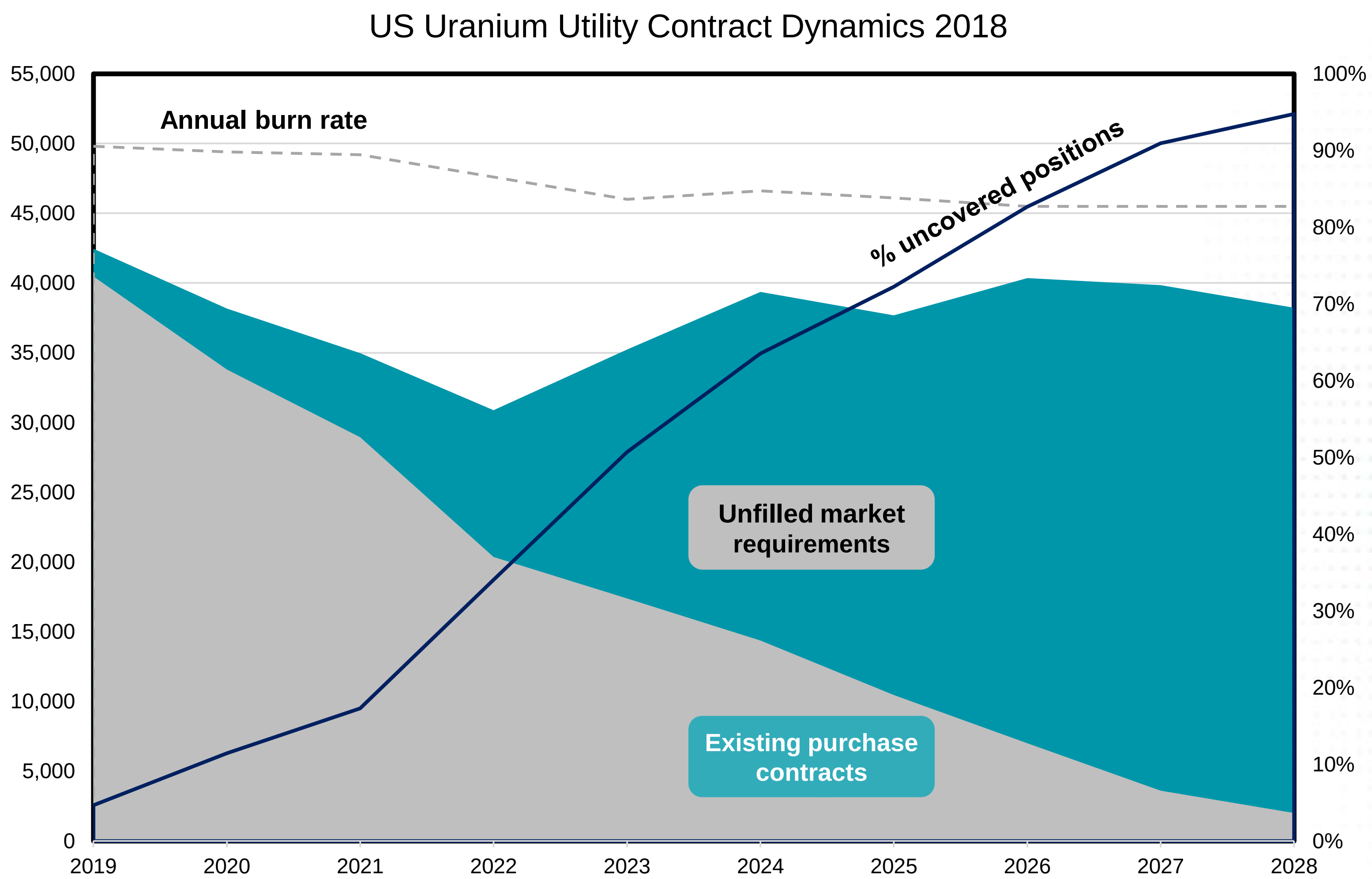
444 Operable
330 Proposed
111 Planned
54 Under Construction

247 Mlbs

additional uranium required annually – *current use 170Mlbs*

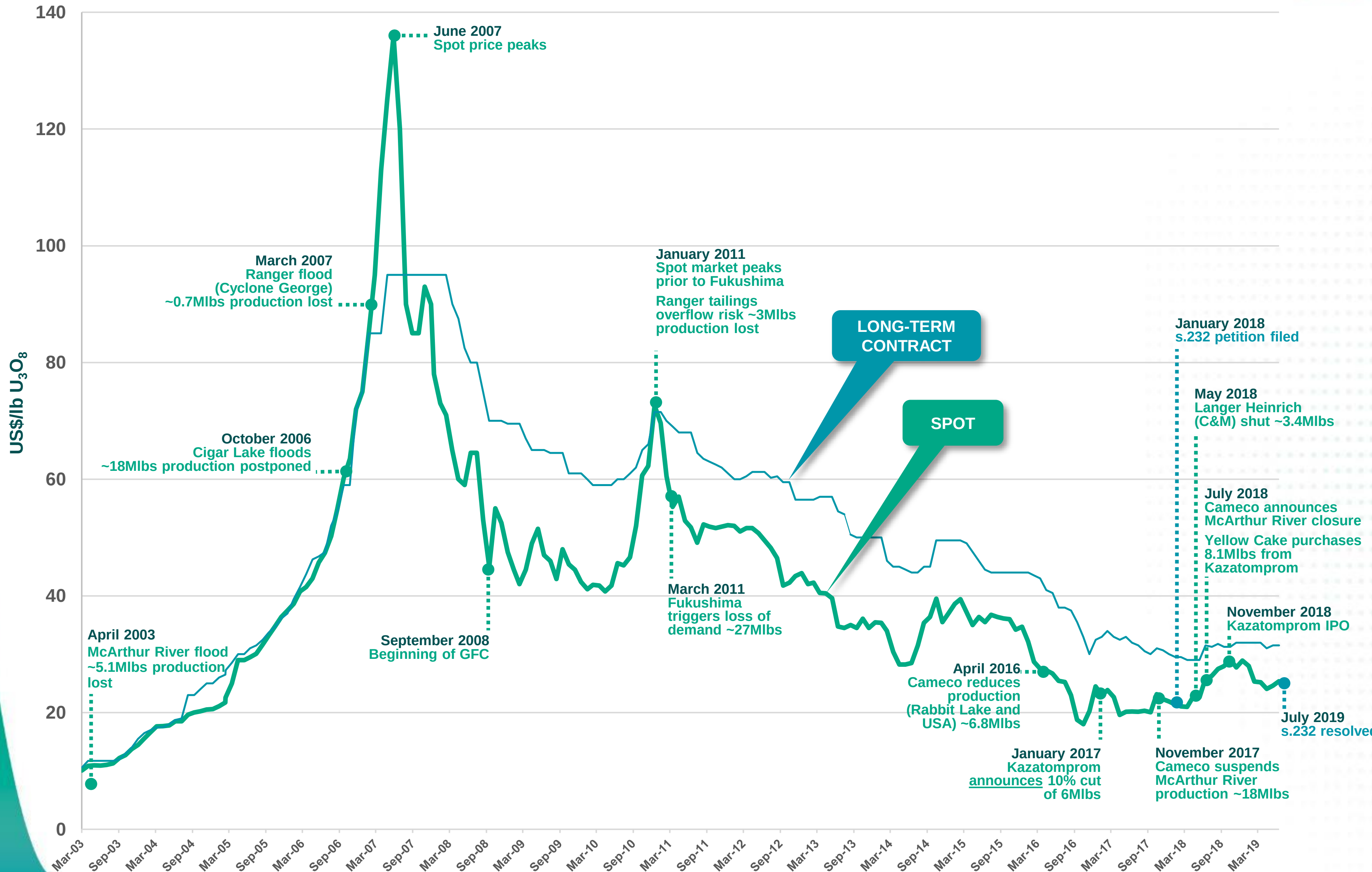
Source:
1. WNA August 2019

US URANIUM CONTRACT DYNAMICS



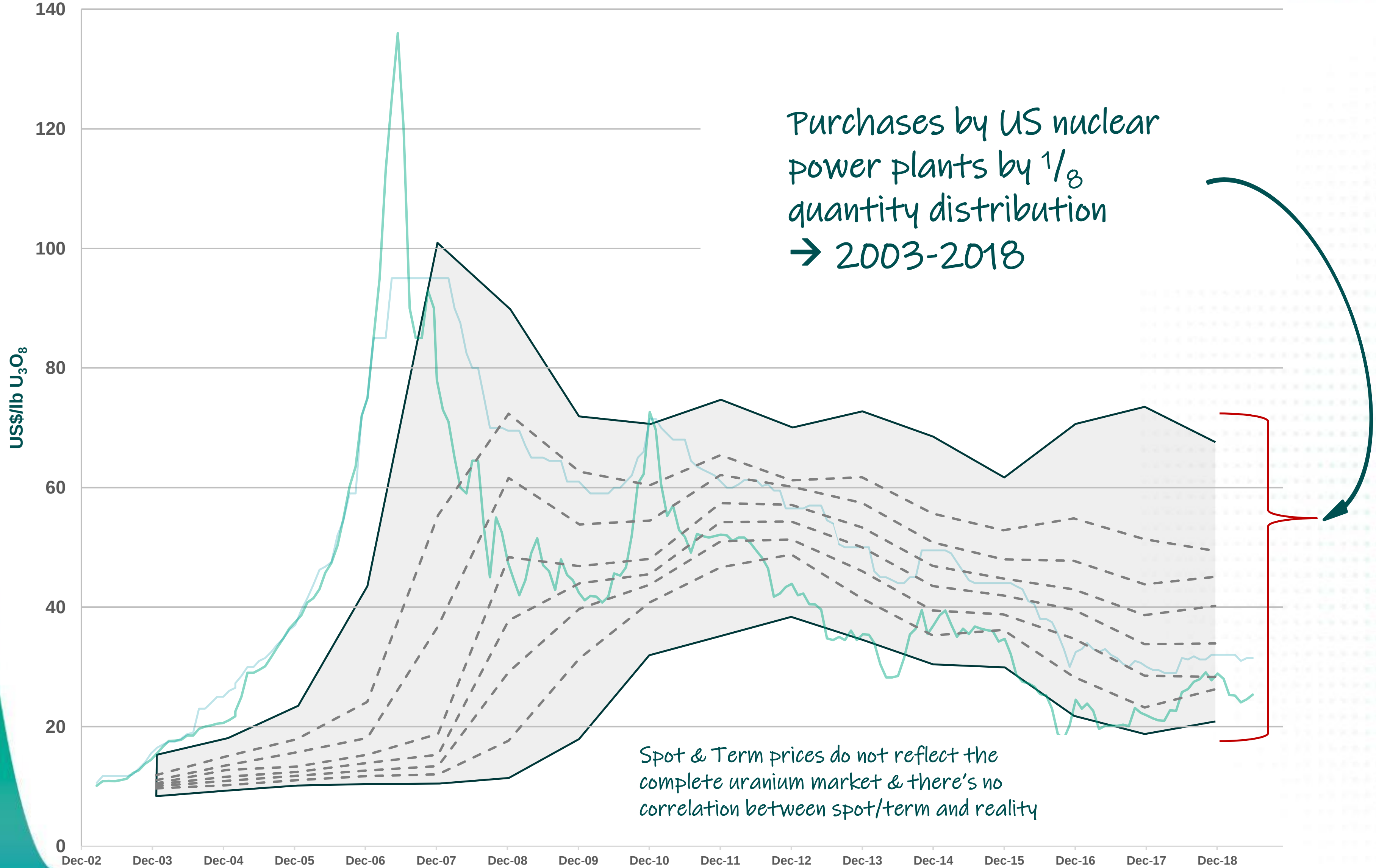
Source:
1. US EIA 2018 Uranium Marketing Annual Report

HISTORY OF URANIUM PRICING



Data source: Cameco

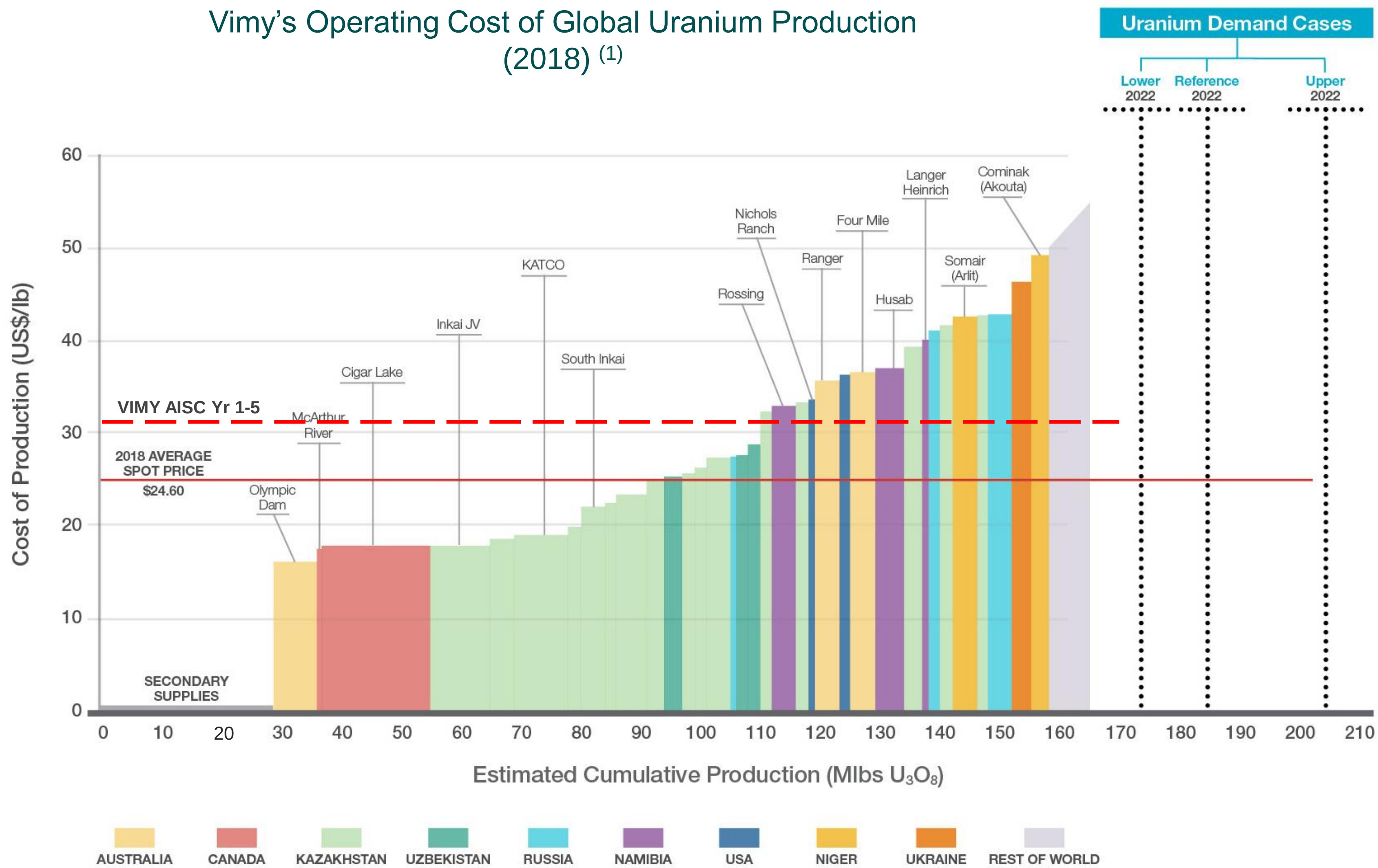
THE URANIUM PRICE CURVE – VIMY STYLE



Data source: Cameco, Table 6a IEA UMAR (2003-2018)

ALL-IN COST OF PRODUCTION

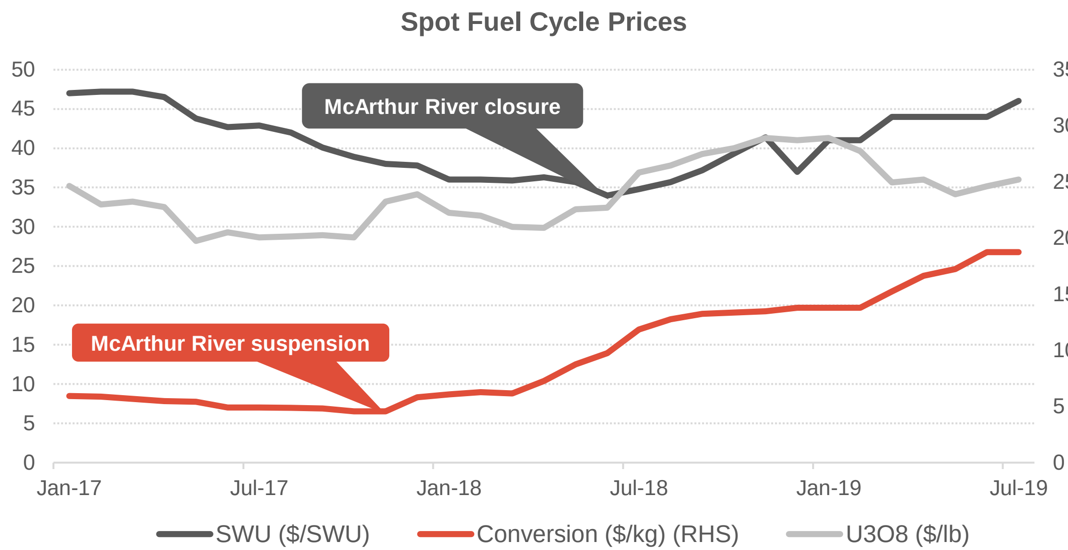
Vimy's Operating Cost of Global Uranium Production (2018) [1]



Estimated 2018 'All-In Sustaining Cost' of Global Uranium Production showing Vimy's Demand Cases (Upper, Base, Lower)

Source:
1. Company Data + Analysts' Views + Vimy Calculations, US Energy Information Administration | 2016 U Marketing Annual Report

LEADING PRICE INDICATORS



Source: CME, Numerco

Conv & SWU are LEADING indicators

- Spot dominated by arbitrage traders
- Speculative in nature – "Cameco bumps"
- Spot:Contract ratio very low vs other metals
- MacR closure incentivizes conv & SWU
- Increased SWU = decreased underfeeding

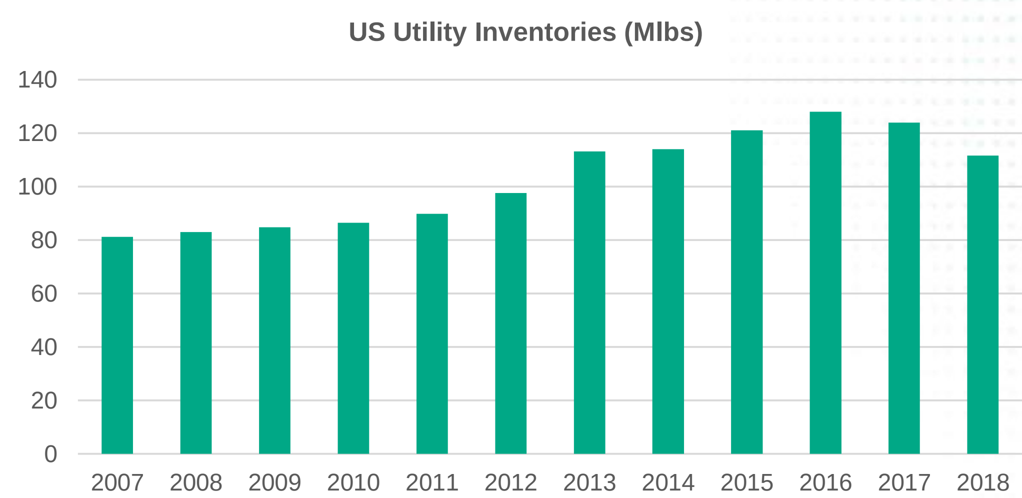
Conversion and enrichment have rallied – things are picking up!

US Utility Inventory Management

- At historic highs >2x burn rate
- 3 years of reducing inventories nudged along by the s.232 FREEZE
- CFO vs CNO vs RISK – "*the three headed beast*"

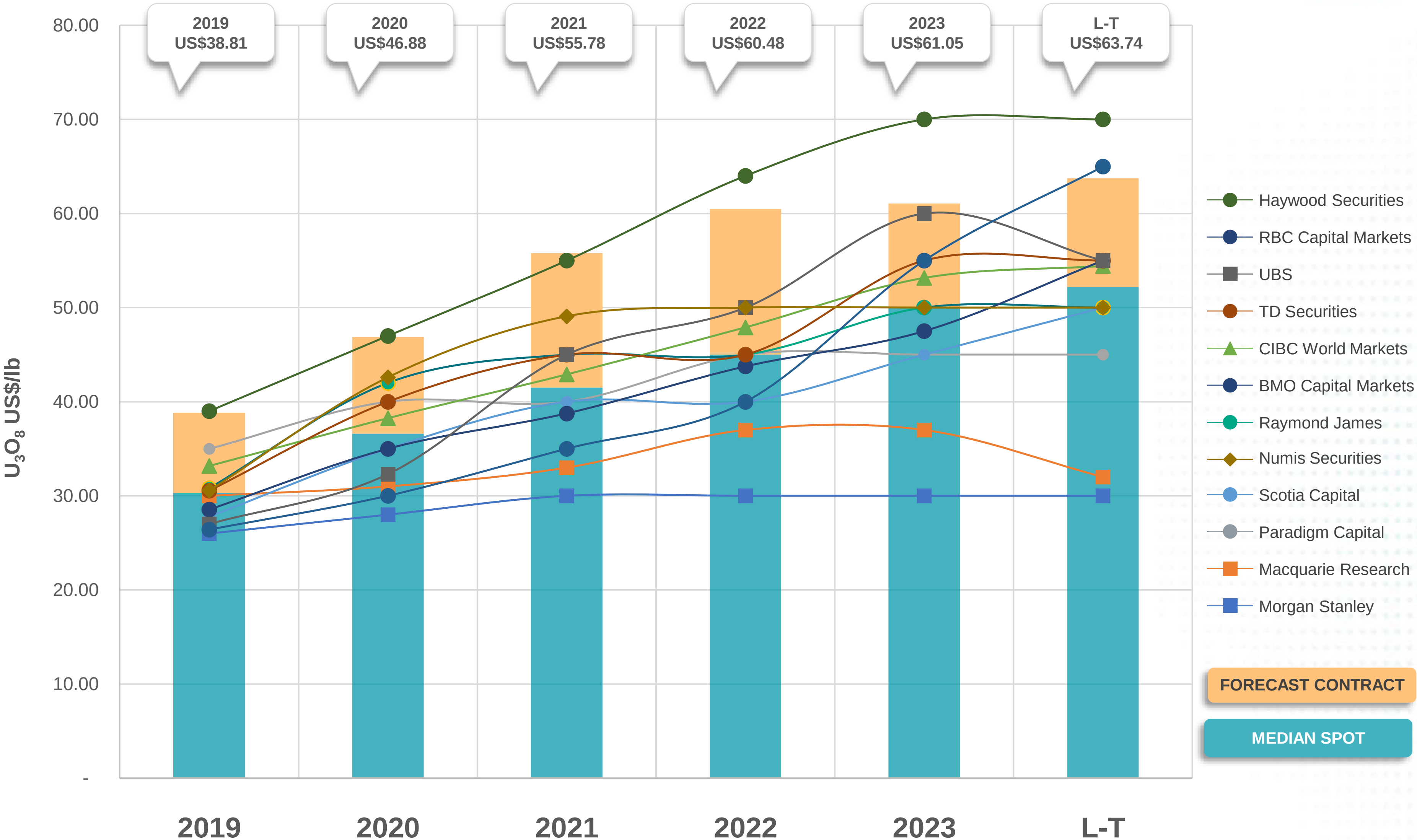
✓ Stocks high vs low price → CFO wins
✓ Stocks low vs ANY price → CNO wins
✓ Unscheduled outage = $1m / day

Rule No. 1: Thou shalt not run out of fuel!!



Source: Tribeca 2019 & Vimy Resources

STREET CONSENSUS URANIUM OUTLOOK



NOTES

BMO Capital Markets – August 2019

- For some brokers forecasts, they commence a long-term uranium price prior to 2024 or have limited years shown. Where this is the case, the price is averaged to achieve a trend.
- All brokers report the spot price and these are reflected in the lines.
- The median spot is shown in the blue bar and the delta to the contract price is shown in orange and has been calculated on historical prices for the period 2000 to 2019.

BUILDING URANIUM MINES

Advanced projects ready to capture price upside

Mulga Rock – Australia's largest advanced U project

- 2018 DFS A$530m NPV (pre-tax) at US$60/lb vs $32m market capitalization
- 90Mlbs U_3O_8 resources and 42Mlbs U_3O_8 reserve
- Environmental approval by State and Federal governments and full mining tenure
- Secondary permits, licenses and approvals progressing – mine-ready in 2020
- FID to First production in 2 years

Alligator River Project – high-grade, world-class unconformity uranium deposits

- Mineral Resources and Scoping Study released on Angularli 26Mlbs @ 1.3% U_3O_8 – Tier 1 economics
- Same geology and setting as Athabasca Basin
- Exploration and development on multiple targets provides ongoing news flow and market catalysts
- Potential for large, Tier 1 assets (Jabiluka, Ranger, McArthur River, etc)

MULGA ROCK PROJECT

GREAT VICTORIA DESERT,
WESTERN AUSTRALIA

SIMPLE, LOW RISK

MULGA ROCK PROJECT, WESTERN AUSTRALIA

Australia's largest, advanced undeveloped uranium project

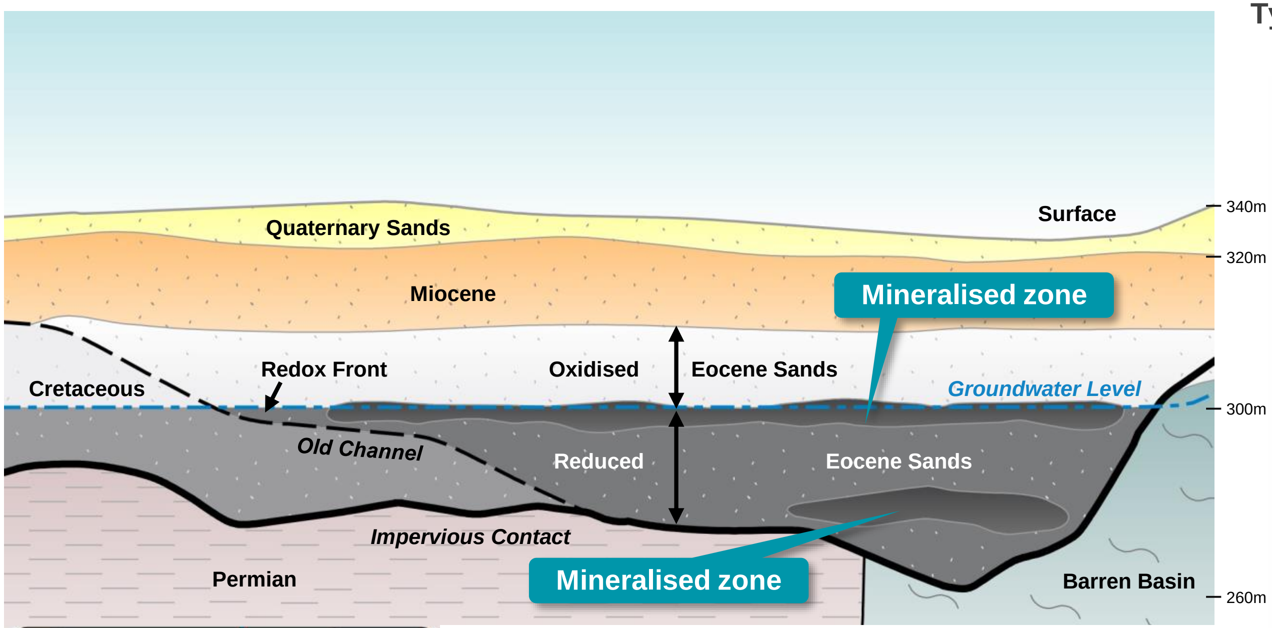
- Technically and financially robust DFS completed in 2018. Cash Operating Cost (Years 1-5): US$25.11/lb
- LOM 15 years with total production of ~47Mlbs (3.5Mlbs annually) with upside for extra 5 years
- DFS study included test pits which delivered 100t of ore to pilot plant – **significant de-risking**
- Key physical parameters point to simple, low-risk operation:
  - **Simple geology**: flat lying lignite-hosted; supergene redox enrichment; "horizontal roll front"
  - **Simple mining**: proven bulk mining methods; free-dig, strip mining allows backfilling → *"real time" rehabilitation*
  - **Simple metallurgy**: beneficiation and upgrade; simple acid leach technology; in-pit tailings disposal

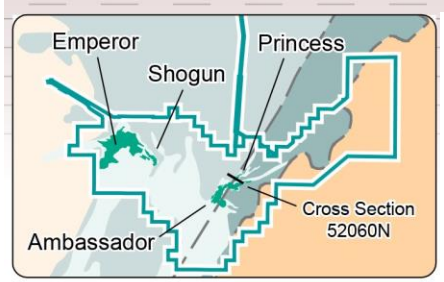
Total Ore Reserves of
42 Mlbs U_3O_8
23 Mt at 845ppm

Total Resource
90 Mlbs U_3O_8
71 Mt at 570ppm U_3O_8

State and Federal Environmental Approvals
Secondary Approvals in progress

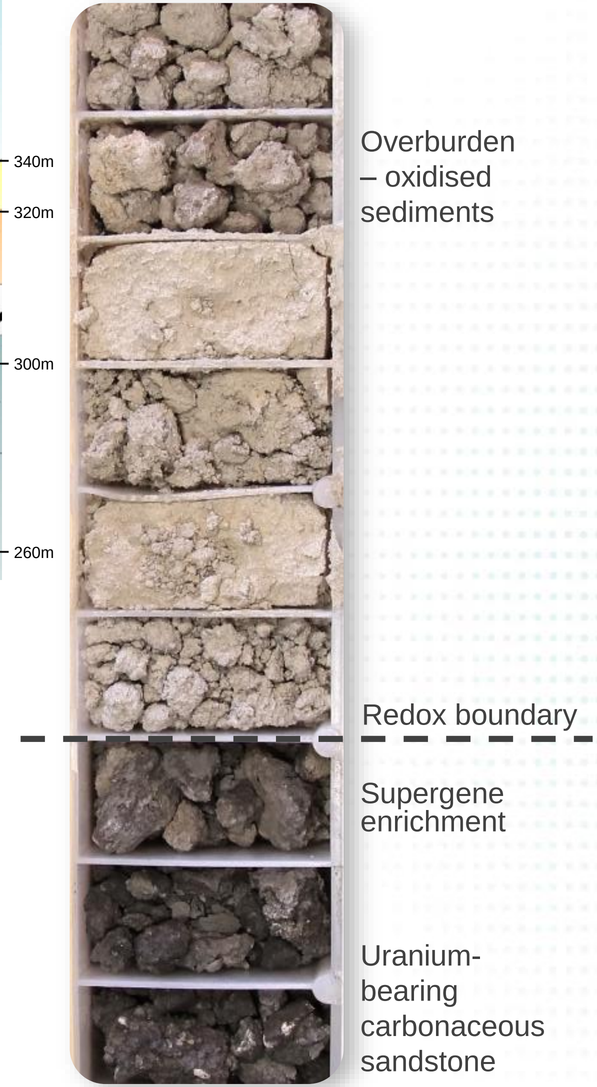
GEOLOGY – CARBON-RICH SEDIMENT HOST ROCK





- Hosted within deeply weathered sediments comprising carbonaceous sandstone; silt; sandy lignites
- Mostly **Uraninite (UO_2)** associated with carbonaceous material and lignite – no complex silicate minerals
- Significant supergene enrichment at Redox Zone
- Deep weathering = *soft friable rock*

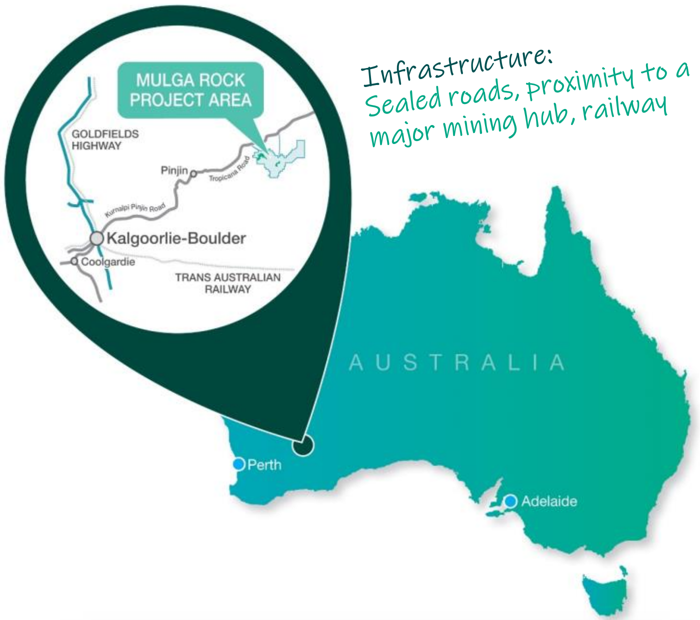
Typical aircore drill hole



MULGA ROCK: TECHNICALLY DE-RISKED

Key Metrics @ US$60/lb	DFS 2018 [1]
Life-of-Mine (LOM)	15 years
Annual Uranium Production	3.5 Mlb pa
Uranium AISC (Years 1-5)	US$30/lb
Uranium AISC Operating Cost (LOM)	US$34/lb
Pre-Production Capital	A$400m
Mining Fleet – vendor finance	A$93m
Total Capital	A$493
Project NPV_8 (inclusive of Royalties, pre-tax)	A$530
Project IRR (inclusive of Royalties, pre-tax)	25.3%

Source:
1. FX rate: AUD/USD 0.70



Test Pit
Free Dig Mining

GLOBAL COMPARABLE URANIUM STUDIES

	Units	Vimy Resources	Bannerman Resources	Berkeley Energia	GoviEx Uranium	Boss Resources Limited	Fission Uranium Corp.	A-Cap Resources Ltd	UrEnergy	NexGen Energy Ltd.
Market Capitalisation[1]	*A$M*	35	41	61	55	110	176	25	132	630
Project – Location *(equity if less than 100%)*		Mulga Rock *(Australia)*	Etango *(Namibia – 95%)*	Salamanca *(Spain)*	Madaouela *(Niger – 90%)*	Honeymoon *(Australia)*	Patterson Lake (Canada)	Letlhakane *(Botswana)*	Lost Creek *(USA)*	Arrow Deposit *(Canada)*
Mineral Resource[2]	*Mlbs*	91	271	89	138	72	137	103	19	349
Grade	*ppm*	*570*	*186*	*514*	*1,360*	*620*	*16,936*	*450*	*447*	*32,010*
Ore Reserve[2]	*Mlbs*	42	130	0	61	0	91	0	0	234
Grade	*ppm*	*845*	*195*		*933*		*14,200*			*30,900*
Study Key Findings										
Study phase [3][4] *(100% basis)*		DFS *(2018)*	DFS *(2015)*	DFS *(2016)*	PFS *(2017)*	PFS *(2017)*	PFS *(2019)*	SS *(2015)*	PEA (2016)	PFS (2018)
Initial LoM	*Years*	15	16	14	21	7	8	18	12	9
NPV - post tax[5] *(DR 8%)*	*A$M*	340	599	760	486	NA	744	320	207	3,933
	US$M	*238*	*419*	*532*	*340*		*521*	*224*	*145*	*2,753*
Capital cost[5]	*A$M*	493	1133	332	513	146	1609	468	66	1343
	US$M	*345*	*793*	*233*	*359*	*102*	*1,126*	*669*	*46*	*940*
Target production	*Annual (Mlbs)*	3.5	7.2	4.4	2.7	3.2	10.8	2.4	0.9	25.3
Total uranium sales	*Mlbs*	47	113	49	54	14	87	43	14	228
Uranium study price	*US/$lb*	*60*	*75*	*70*	*58*	*NA*	*50*	*81*	*66*	*50*
Cash costs (C1)[6]	*US/$lb*	25 / 28	38	16	25	16	8	41	29	6

Source:
1. CapIQ as of 28 August 2019, FX rate: AUD/CND 0.90
2. See Appendix for full details of Mineral Resource and Ore Reserve by category for each company
3. SS: Scoping Study or Preliminary Economic Assessment. PFS: Preliminary Feasibility Study. DFS: Feasibility (Optimization) Study or Definitive Feasibility Study All study outputs from technical reports on the respective company websites
4. All Mineral Resource, Ore Reserves and Study findings have been reported on a 100% equity basis. Minority interests are shown against project name
5. Exchange rates AUD/USD 0.70, CND/USD 0.75
6. Where two C1 numbers, the first is for the first 5 years of operation

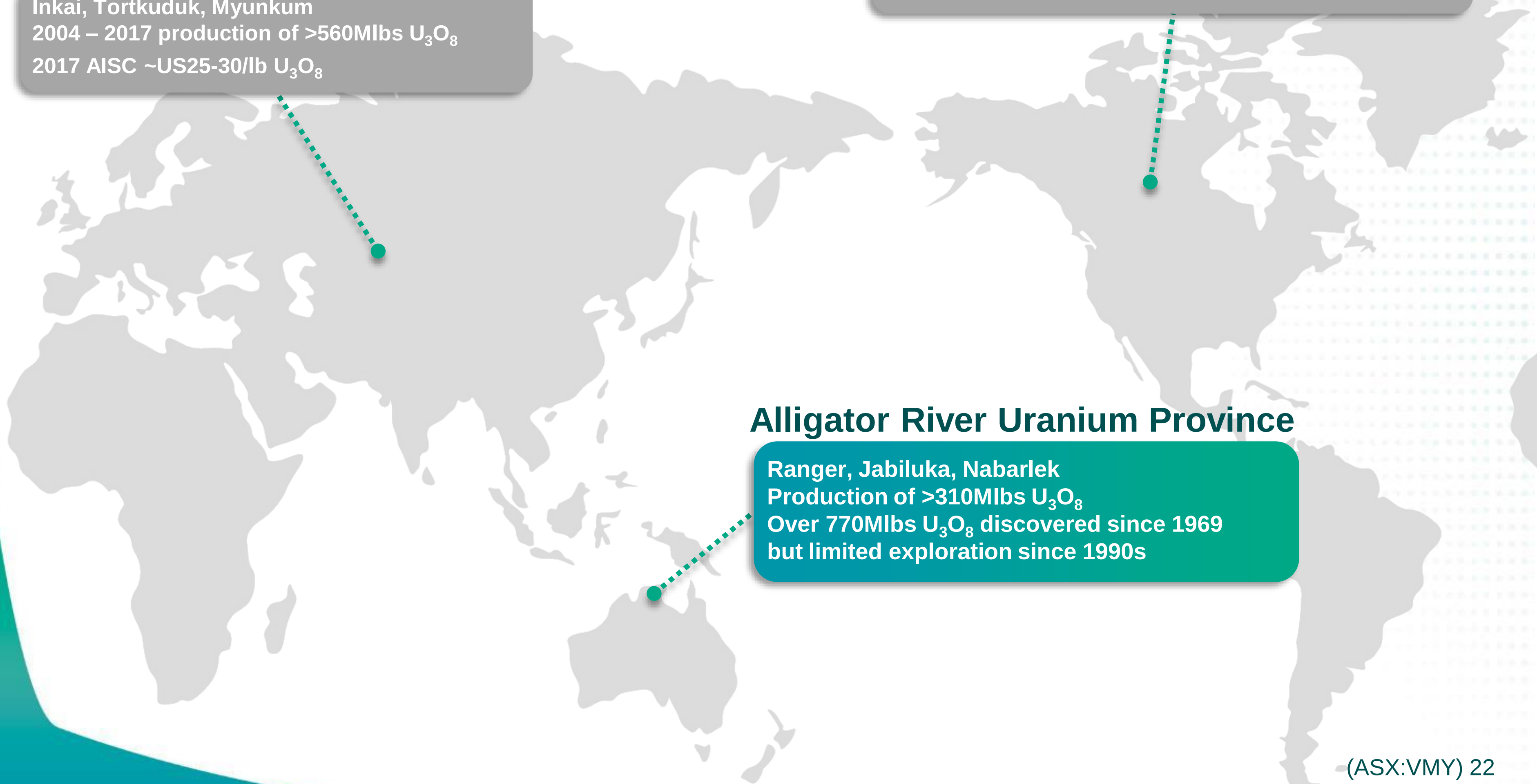
ALLIGATOR RIVER PROJECT

ARNHEM LAND,
NORTHERN TERRITORY

A WORLD-CLASS URANIUM PROVINCE

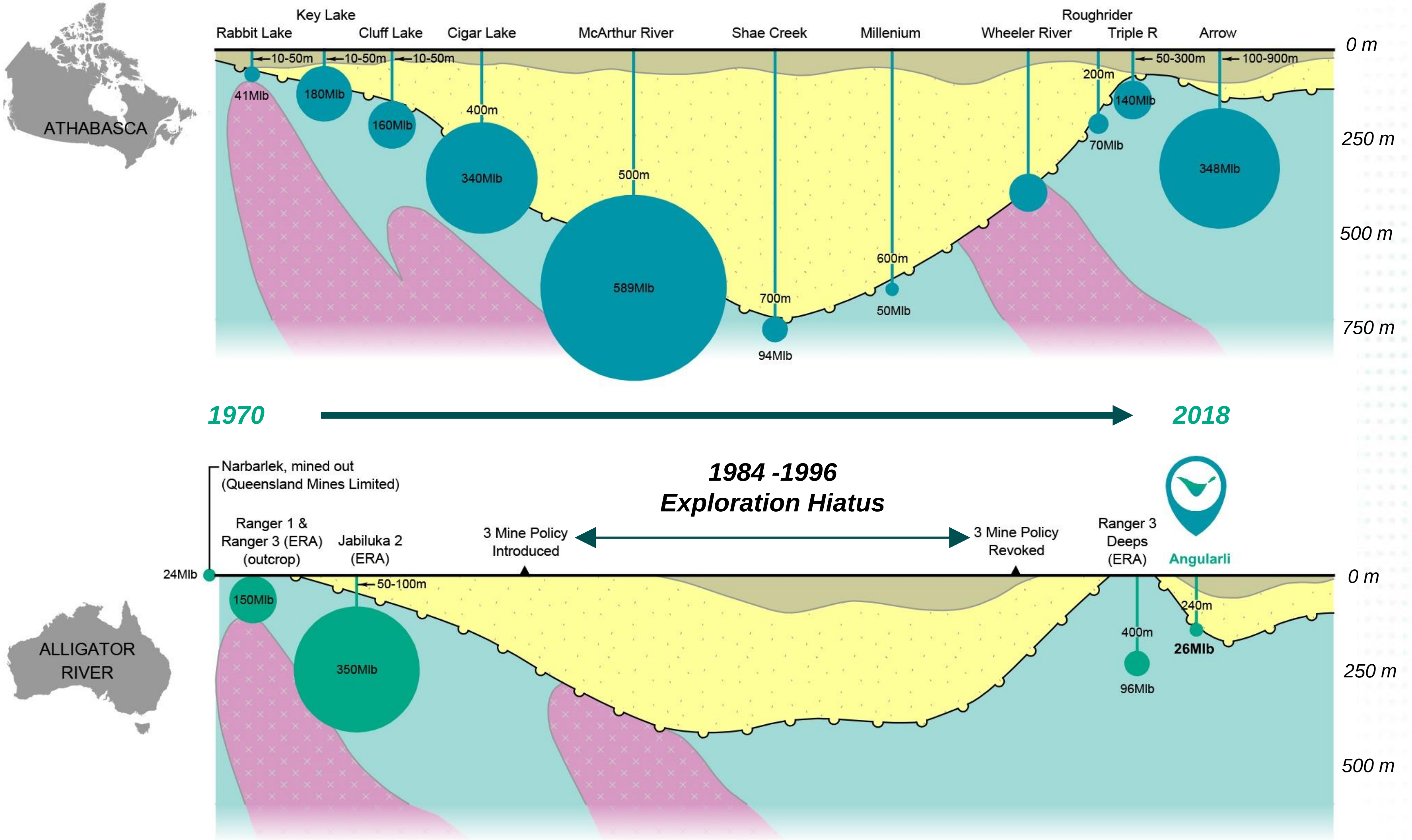
WORLD CLASS URANIUM PROVINCES

World-class basin and unconformity style mineralisation



TWO BASINS – TWO EXPLORATION HISTORIES

- Canada's Athabasca Basin experienced exceptional growth in the past 40 years
- Australia's Three-Mine Policy (1984-1996) resulted in little to no exploration in ARUP
- All exploration licences held in moratorium and followed by limited exploration

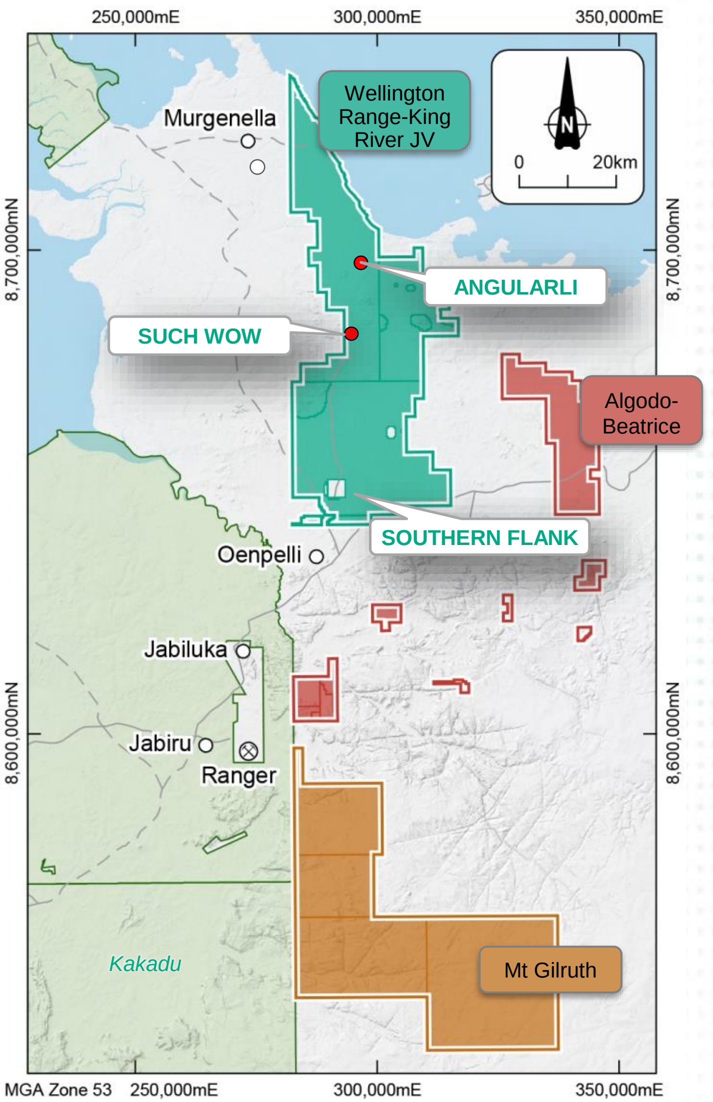


ALLIGATOR RIVER PROJECT OVERVIEW

Drill-ready uranium project in the Northern Territory

Most prospective granted tenure in world-class Alligator River Uranium Province, geologically similar to Athabasca Basin, Canada

- Inferred Resource[(1)] totaling 0.91Mt @ 1.3% U_3O_8 for 26Mlbs U_3O_8
- 2019 drilling at Such Wow confirms large structural system with significant fluid pathways → 20km system requiring follow-up drilling in 2019 and 2020
- October 2019 release highlighted Southern Flank:
  - Multiple and significant uranium anomalies below shallow cover
  - Results confirm Vimy's geological models and exploration methods
  - Jabiluka-style mineralisation targeted
- Angularli positive Scoping Study, 2018
  - Very positive robust Scoping Study[(2)] with Tier 1 economics
  - 4-year, campaign underground mine
  - 9-year metallurgical plant life
  - Targeting Opex for first quartile AISC

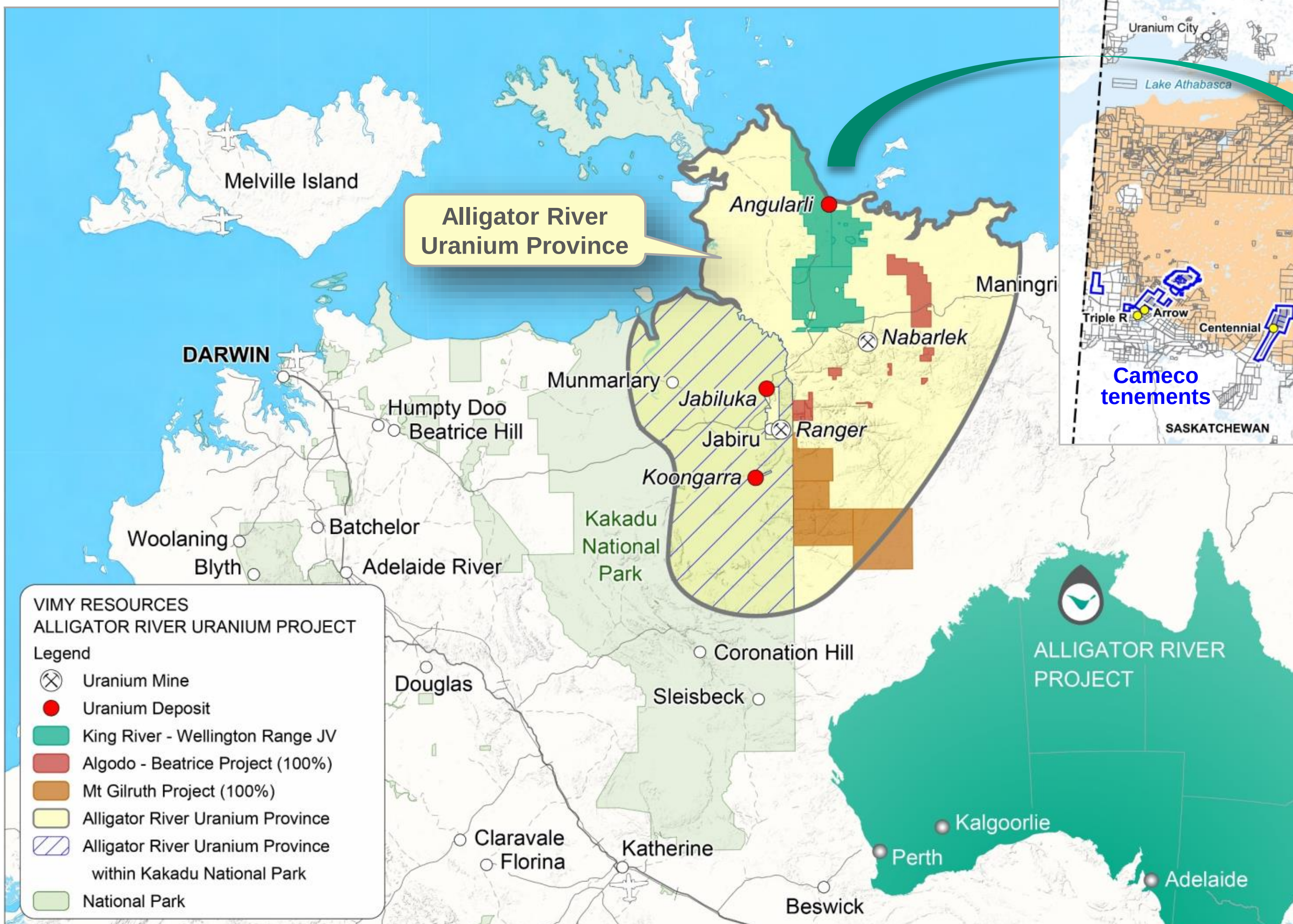


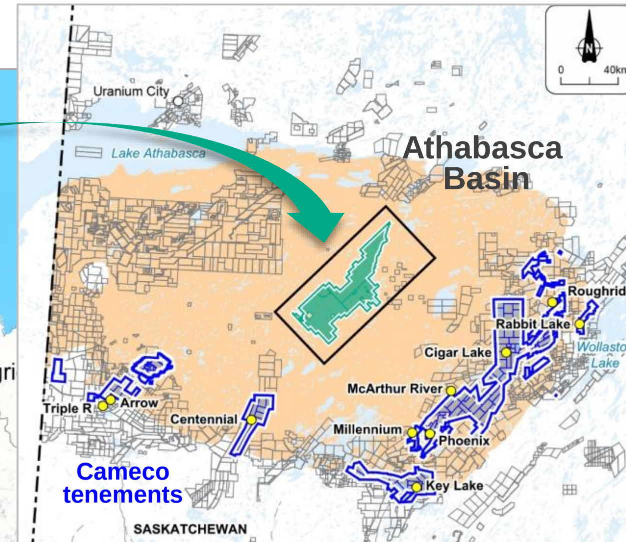
Source

1. It is common practice for a company to comment on and discuss its exploration in terms of target size and type. The information relating to exploration targets should not be misunderstood or misconstrued as an estimate of Mineral Resources or Ore Reserves.
2. The Scoping Study is a preliminary technical and economic assessment of the potential viability of the Angularli Uranium Deposit. In accordance with the ASX Listing Rules, the Company advises that the Scoping Study is based on low level technical and economic assessments that are not sufficient to support the estimation of Ore Reserves.

ALLIGATOR RIVER URANIUM PROVINCE

- Ranger, Nabarlek → production of >310Mlbs U_3O_8
- 770Mlbs U_3O_8 global resources and mined → Ranger Deeps, Jabiluka

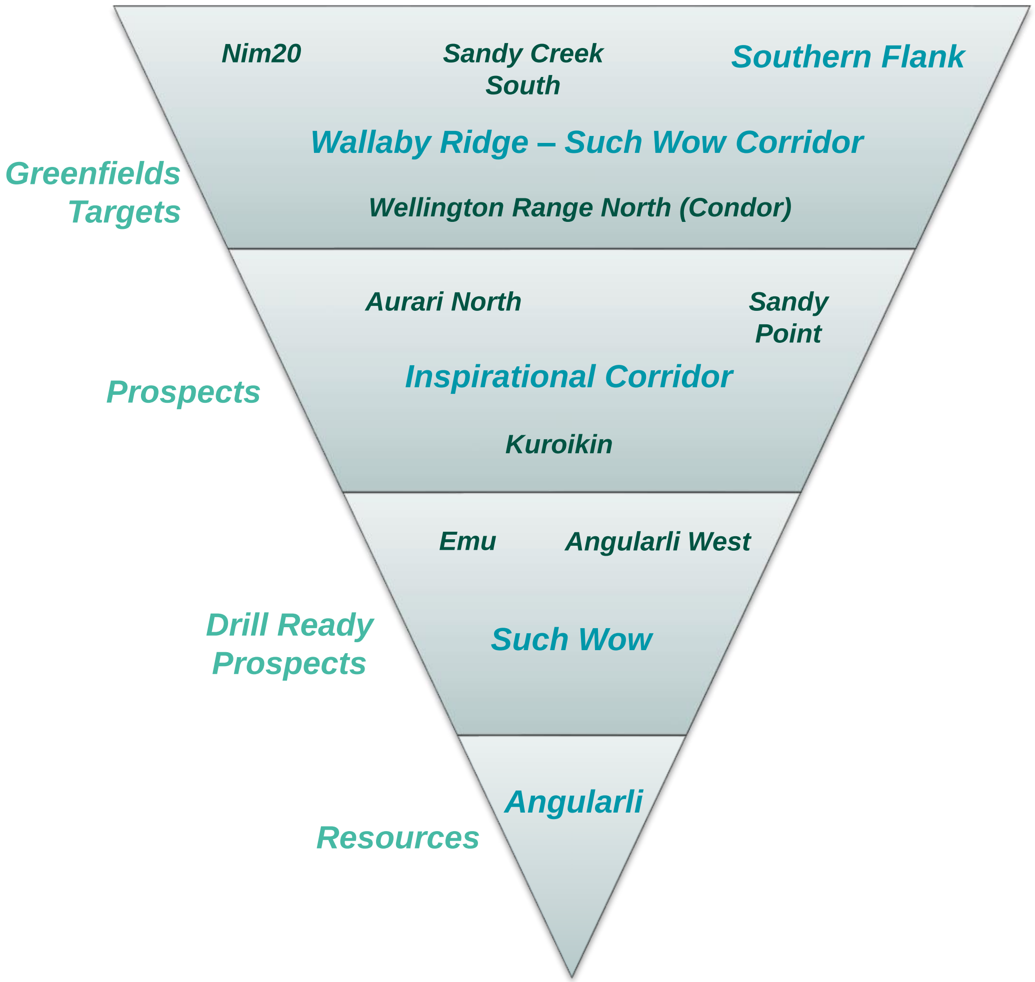


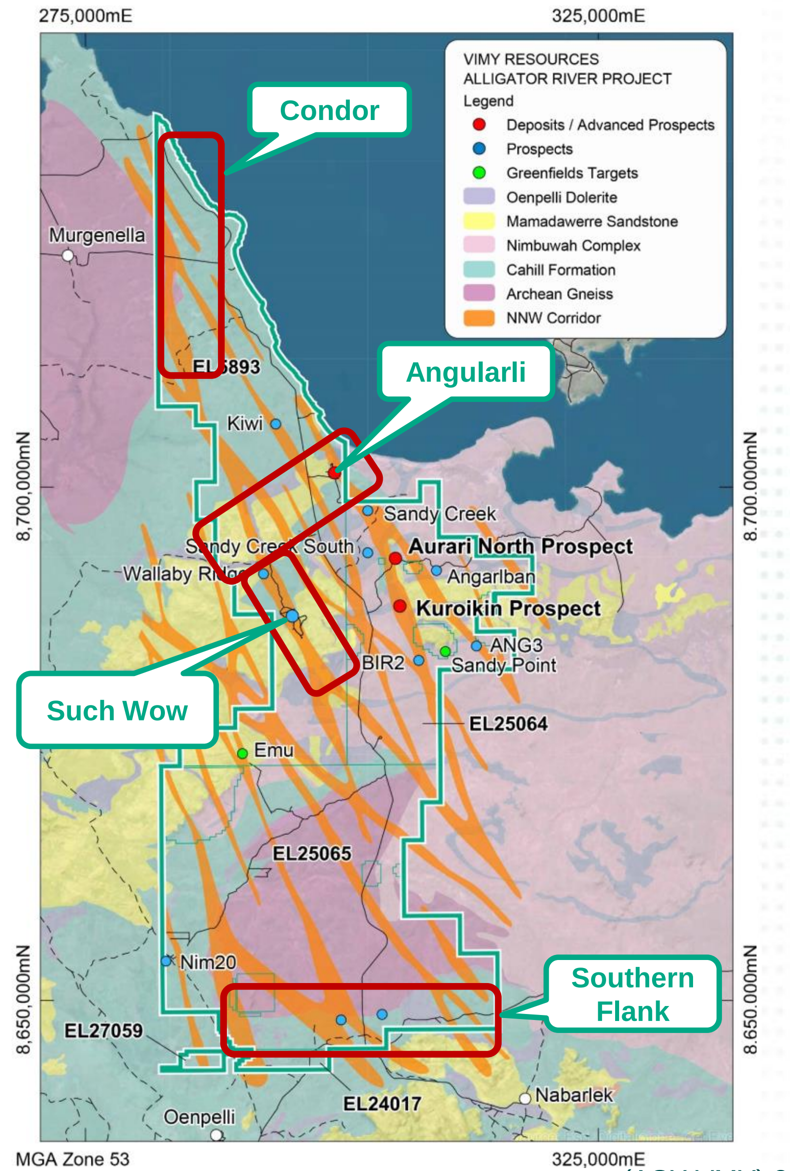


King River JV is a globally significant landholding

ALLIGATOR RIVER – TARGET-RICH ENVIRONMENT

- Impressive pipeline of exploration targets
- Such Wow, Angularli West ➔ advanced targets
- Wallaby Ridge, Inspiration and Southern Flank greenfields





ALLIGATOR RIVER PROJECT – ANGULARLI DEPOSIT

Maiden Mineral Resource released to ASX on 20 March 2018

Deposit	Resource Estimate Classification	Cut-off grade (% U_3O_8)	Tonnes (Mt) [1]	U_3O_8 (%) [2]	U_3O_8 (Mlbs)
Angularli	Inferred	0.15	0.91	1.29	25.9

1. t = metric dry tonnes; appropriate rounding has been applied and rounding errors may occur.
2. Using chemical U_3O_8 composites from drill core
3. Vimy: 75%

Exploration Target released to ASX on 20 March 2018

Project Area	Tonnes Range (Mt) [1]	Grade Range (% U_3O_8)	Metal Range (Mlb U_3O_8)
Angularli	1.2 - 1.8	0.75 - 1.5	20 - 60

1. t = metric dry tonnes
2. Appropriate rounding has been applied, and rounding errors may occur
3. Vimy: 75%

The potential quantity and grade of the Exploration Target is conceptual in nature. It is important to note that there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

VIMY'S UPCOMING MILESTONES

- Mulga Rock DFS "refresh" to update input data and optimise capex vs opex trade-offs – Peer Review says "*price and AUD assumptions may be conservative*"
- An accelerated resource definition program and expanded regional exploration program at Alligator River Project
- Uranium marketing & contracting, continued review of business development opportunities

H2 2019	H1 2020	H2 2020	H1 2021
• Collate and announce exploration results @ ARP • Mulga Rock DFS 'refresh'	• Results of exploration at Alligator River • Mulga Rock DFS update • Uranium contracting	• Alligator River exploration and resource drilling • Mulga Rock funding and Final Investment Decision	• Alligator River - complete PFS at Angulari • Commence construction at Mulga Rock • Production at + 2 years

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Cautionary statements: The information in this presentation that relates to the Mulga Rock Project Definitive Feasibility Study (DFS), including production targets and forward-looking financial information based on the production targets, was released to the ASX on 30 January 2018. Vimy confirms that all the material assumptions underpinning the production targets and forward-looking financial information in the DFS continue to apply and have not materially changed.

No new information: The Mulga Rock Project Uranium Resource Estimate referred to in this presentation was released to the ASX on 12 July 2017. Vimy is not aware of any new information, or data, that affects the information in that announcement and confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

The Mulga Rock Project Uranium Reserve Estimate referred to in this presentation was released to the ASX on 4 September 2017. Vimy is not aware of any new information, or data, that affects the information in that announcement and confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

The Angularli Deposit Resource Estimate and Exploration Target referred to in this presentation was released to the ASX on 20 March 2018.
Vimy is not aware of any new information, or data, that affects the information in that announcement and that all material assumptions and technical parameters underpinning the estimate and target continue to apply and have not materially changed.

THANK YOU

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MULGA ROCK – RESOURCE AND RESERVE

Mineral Resource released to ASX on 11 July 2017

Deposit	Resource Estimate Classification	Cut-off grade (ppm U_3O_8)	Tonnes (Mt)	U_3O_8 (ppm)	Total metal U_3O_8 (Mlb)
Mulga Rock East	Measured	150	5.2	1,100	12.6
	Indicated	150	16.8	800	29.6
	Inferred	150	15.5	420	14.3
Sub-total			**37.4**	**680**	**56.4**
Mulga Rock West	Indicated	150	2.2	680	3.2
	Inferred	150	31.7	440	30.4
Sub-total			**33.8**	**450**	**33.6**
Total Resource			**71.2**	**570**	**90.1**

- Mulga Rock Project now at 90.1Mlbs U_3O_8 being 71.2Mt at 570ppm U_3O_8
- **High-grade at Mulga Rock East comprises 25Mlbs at 1,500ppm U_3O_8**
- A 30% increase in Mulga Rock East resource since November 2016
- 50% of the global Mineral Resource is in Measured and Indicated status

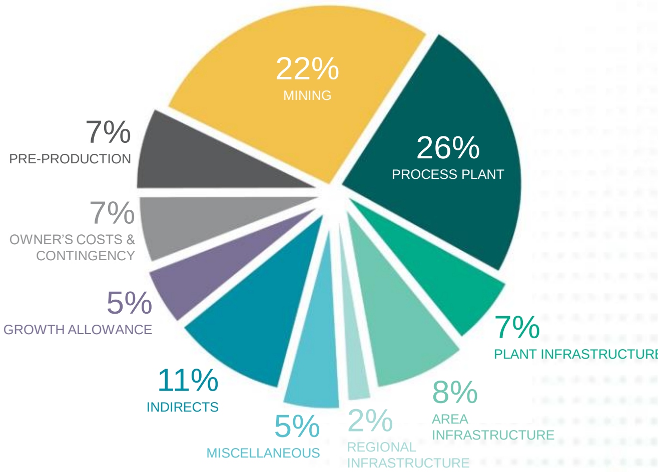
Ore Reserve released to ASX on 4 September 2017

Deposit / Resource	Classification	Cut-off grade (ppm U_3O_8)	Tonnes (Mt)	U_3O_8 (ppm)	Total metal U_3O_8 (Mlb)
		Mulga Rock East			
Ambassador	Proved	150	5.3	1,055	12.3
	Probable	150	14.1	775	24.0
Princess	Probable	150	1.7	870	3.3
Sub-total			**21.1**	**850**	**39.6**
		Mulga Rock West			
Shogun	Probable	150	1.6	760	2.7
Sub-total			**1.6**	**760**	**2.7**
Total Reserve			**22.7**	**845**	**42.3**

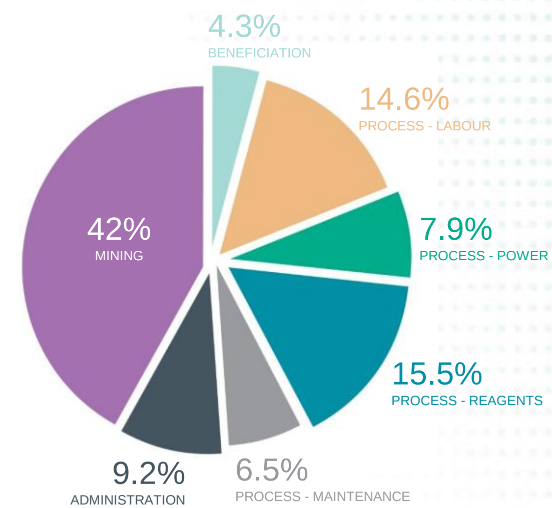
- Ore Reserves now at 42.3Mlbs U_3O_8 from 22.7Mt at 845ppm U_3O_8
- Maiden Proved Ore Reserve of 12.3Mlbs from 5.3Mt at 1,055ppm U_3O_8
- Ore Reserve metal increases 36% from last update in November 2016
- Vimy expects material improvements in project economics

MULGA ROCK KEY METRICS

	Key Metric	Unit	DFS
RESOURCE	Life-of-Mine (LOM)	Years	15
	Run-of-Mine (ROM) Uranium Grade (Years 1-5)	ppm U_3O_8	1,010
	ROM Uranium Grade (LOM)	ppm U_3O_8	770
PRODUCTION	Annual Uranium Production	Mlbs U_3O_8 pa	3.50
	Total Uranium Production (LOM)	Mlbs U_3O_8	47.1
OPERATIONS	Uranium Cash Operating Cost (Years 1-5)	US$/lb U_3O_8	25.11
	Uranium Cash Operating Cost (LOM)	US$/lb U_3O_8	27.95
	Uranium AISC Operating Cost (LOM)	US$/lb U_3O_8	34.00
CAPITAL	Pre-Production Mining Costs (Pre-Strip)	A$ million	36.3
	Mining, Plant, Infrastructure and Indirects	A$ million	415.0
	Growth Allowance and Contingency	A$ million	41.7
	Total Capital	A$ million	493.0
PROJECT FINANCIALS	Contract Uranium Price (from 2021 onwards)	US$/lb U_3O_8	60
	Project NPV_8 (inclusive of Royalties, pre-tax)	A$ million	530
	Project IRR (inclusive of Royalties, pre-tax)	%	25.3
	Payback from Start of Production	Years	3.1



Capital Cost Breakdown



LOM Cash Operating Costs by Area

APPENDIX

Global Comparable Uranium Studies Resource and Reserve Table

		Units	Vimy Resources	A-Cap Resources Ltd	Bannerman Resources	Berkeley Energia	Boss Resources Limited	Fission Uranium Corp.	GoviEx Uranium	NexGen Energy Ltd.	Ur-Energy
	Market Capitalisation [1]	*A$M*	35	25	41	61	110	176	55	630	132
	Project - Location *(equity if less than 100%)*		**Mulga Rock** *(Australia)*	**Letlhakane** *(Botswana)*	**Etango** *(Namibia – 95%)*	**Salamanca** *(Spain)*	**Honeymoon** *(Australia)*	**Patterson Lake** *(Canada)*	**Madaouela** *(Niger – 90%)*	**Arrow Deposit** *(Canada)*	**Lost Creek** *(USA)*
Mineral Resource [2] (contained metal)	Measured	Mlbs	13	n/a	14	12	8	n/a	31	n/a	8
	Grade	*ppm*	*1,100*		*194*	*597*	*1,100*		*1,210*		*448*
	Indicated	Mlbs	33	23	150	48	25	104	79	*257*	5
	Grade	*ppm*	*790*	*463*	*188*	*516*	*630*	*18,500*	*1,430*	*40,400*	*440*
	Inferred	Mlbs	45	80	*106*	30	39	633	*28*	*92*	6
	Grade	*ppm*	*432*	*446*	*182*	*395*	*570*	*12,000*	*1,330*	*8,600*	*440*
	Total Resource [2][3]	Mlbs	**91**	**103**	***270***	**89**	**72**	**137**	***138***	**349**	**19**
	Grade	*ppm*	***570***	***450***	***186***	***514***	***620***	***16,936***	***1,360***	***32,010***	***447***
	EV A$ / lb		**0.38**	**0.24**	**0.15**	**0.69**	**1.53**	**1.28**	**0.40**	**1.81**	**6.95**
Ore Reserve [2] [3] (contained metal)	Proved	Mlbs	12	n/a	14	n/a	n/a	n/a	n/a	n/a	n/a
	Grade	*ppm*	*1,055*		*196*						
	Probable	Mlbs	30	n/a	116	n/a	n/a	91	61	234	n/a
	Grade	*ppm*	*784*		*195*			*14,200*	*933*	*30,900*	
	Total Reserve [2][3]	Mlbs	**42**	-	**130**	-	-	**91**	**61**	**234**	-
	Grade	*ppm*	***845***		***195***			***14,200***	***933***	***30,900***	
	EV A$ / lb		**0.83**	**n/a**	**0.32**	**n/a**	**n/a**	**1.93**	**0.90**	**2.69**	**n/a**

Source:
1. CapIQ as of 28 August 2019, FX rate: AUD/CND 0.90
2. SS: Scoping Study or Preliminary Economic Assessment. PFS: Preliminary Feasibility Study. DFS: Feasibility (Optimization) Study or Definitive Feasibility Study
   All study outputs from technical reports on the respective company websites
3. All Mineral Resource, Ore Reserves and Study findings have been reported on a 100% equity basis. Minority interests are shown against project